

\$7,500,000 Republic of Uruguay

External Loan Twenty-five Year 8% Sinking Fund Gold Bonds

Non-Callable for Ten Years. Redeemable Only At 105%

No Bonds can be called for redemption prior to August 1, 1931. Bonds may be redeemed on August 1, 1931, or on any interest date thereafter, at 105, either as a whole, at the option of the Government, or by lot, through the operation of the Sinking Fund.

URUGUAY

Uruguayan trade with the United States for the year 1920 was larger than its trade with all other nations combined.

Uruguay ranks fourth among South American countries in the value of its foreign commerce.

Uruguayan livestock are valued at over \$520,000,000, according to an estimate by the Bureau of Agricultural Statistics of Uruguay, January 1, 1921.

In 1918 Uruguay made available to the United States a credit of \$20,700,000.

In 1920 Uruguay extended credits to Great Britain and France to the amount of \$46,559,000.

The ratio of Uruguay's gold reserves to paper currency is 98%, one of the largest in the world.

The Uruguayan Government has been for many years scrupulously careful to maintain its credit and to keep its currency sound and stable.



The above information has been obtained, partly by cable, from official statements and statistics. While we do not guarantee it, we believe it to be correct. All statistics relating to foreign money are expressed in terms of the United States gold dollar at par of exchange.

THE ISSUE

Dated August 1, 1921

Due August 1, 1946

Interest payable February 1 and August 1. Coupon Bonds in denominations of \$1,000 and \$500, negotiable as to principal only. Principal, premium and interest payable in United States gold coin at the National City Bank of New York, Fiscal Agent of the Loan.

Sinking Fund Sufficient To Redeem Entire Issue at or Before Maturity

As a Sinking Fund for the retirement of the Bonds, the Government of Uruguay agrees to pay to The National City Bank of New York, Fiscal Agent of the Loan, \$300,000 annually, during the first ten years, in equal quarterly installments, beginning November 1, 1921, and sums sufficient to retire each year during the remaining fifteen years, at least one-fifth of the Bonds outstanding August 1, 1931. Sinking Fund payments shall be applied to the purchase of Bonds in the open market, if obtainable, at not exceeding 100 and interest thereafter. The unapplied balance of each quarterly payment during the first ten years will revert to the Government. After August 1, 1931, Sinking Fund moneys will not so revert, but shall be applied to the redemption of Bonds by lot on semi-annual interest dates at 105, if sufficient Bonds are not purchasable at or below 105 and interest to exhaust the same.

These bonds are the direct credit obligations of the Republic of Uruguay, which agree that, if in the future any revenues of the State shall be pledged as security for any loan, this loan shall have priority over such loan as to the security pledged.

The total wealth of Uruguay is authoritatively estimated at \$2,670,000,000 or approximately fifteen times the national debt.

We offer these bonds if, and when issued, and received by us, subject to approval of counsel, at

98½ and Interest, To Yield 8.20% to Maturity

Delivery in temporary form is expected on or about August 22, 1921.

Describe circular sent upon request.

The National City Bank

Main Office: National City Bank Building

Uptown Office: 42nd St. & Madison Ave.

Miscellaneous Markets

Stern Bros. Declare 33 P. C. Stock Dividend

Stern Brothers, the dry goods merchants, have declared a dividend of 33½ per cent on the outstanding 7 per cent preferred stock, payable in 8 per cent preferred stock, September 1, to stockholders of record August 26. Directors have also authorized the issuance of \$3,000,000 8 per cent cumulative preferred stock to be issued in exchange, share for share and par for par, for the outstanding \$3,000,000 cumulative 7 per cent preferred stock on and after September 2.

The payment of the 33½ per cent dividend in 8 per cent preferred stock, it was announced, is to make up the accumulated dividends on the 7 per cent preferred stock. The regular quarterly dividend of 1½ per cent on the 7 per cent preferred has been declared, payable September 1, to stockholders of record August 26.

Markets in Other Cities

Baltimore			
Sales	Open	High	Low
100 C Sugar	14 1/4	14 1/2	14 1/4
25 do T Sugar	14 1/4	14 1/2	14 1/4
100 C Coffee	14 1/4	14 1/2	14 1/4
1 Cane Powder	83 1/4	83 1/2	83 1/4
15 Mid Cane Sugar	73	73	73
100 C Finance	83 1/4	83 1/2	83 1/4
45 do of pot	21 1/4	21 1/2	21 1/4
100 C Ama Cas	23 1/2	23 1/2	23 1/2
42 Nor int	60	60	60
1 U S Fidelity	116 1/4	116 1/2	116 1/4
Bonds			
\$4000 Balt City 4s	83 1/4	83 1/2	83 1/4
2000 City & Sub 5s	95 1/2	95 1/2	95 1/2
1000 Balt City 6s	98 1/2	98 1/2	98 1/2
1000 City & Sub 6s	98 1/2	98 1/2	98 1/2
1000 Corden 6s	94	94	94
1000 C & O 6s	94	94	94
2000 United Ry & S	100 1/4	100 1/2	100 1/4
1000 2d Ist 4s	84	84	84
1000 do Inc 4s	82 1/2	83 1/2	82 1/2
Boston			
Mining			
12 Ahmeek	47 1/4	47 1/2	47 1/4
1000 Arizona	10 1/4	10 1/2	10 1/4
2500 Cal ARIZ.	46 1/4	46 1/2	46 1/4
500 Carson	12 1/2	12 1/2	12 1/2
1000 Copper	30 1/4	30 1/2	30 1/4
104 Helvetic	1 1/4	1 1/4	1 1/4
1000 Idaho	19	19	19
1000 Idaho	19	19	19
1000 Idaho	19	19	19
1000 La Salle	1 1/4	1 1/4	1 1/4
1000 Montana	1 1/4	1 1/4	1 1/4
125 Mayflower O C	3	3	3
B Mohawk	47 1/4	47 1/2	47 1/4
2500 Nevada	9 1/4	9 1/2	9 1/4
200 Nipissing	4 1/4	4 1/2	4 1/4
135 North Butte	9 1/4	9 1/2	9 1/4
1000 Copper	30 1/4	30 1/2	30 1/4
200 Shannon	80	80	80
1000 N. M. S. & S	31	31	31
1000 Tintic	1 1/4	1 1/4	1 1/4
500 Tuolumne	42	42	42
1000 Utah	1 1/4	1 1/4	1 1/4
100 Utah Metals	1 1/4	1 1/4	1 1/4
Railroads			
12 Boston E & M	65 1/4	65 1/2	65 1/4
45 Cent & Maine	19 1/4	19 1/2	19 1/4
3 C J & Pfd	70	70	70
20 N. E. H. & H	68 1/4	68 1/2	68 1/4
10 West End	42	42	42
Miscellaneous			